



**BUNTS SANGHA'S S.M. SHETTY COLLEGE OF SCIENCE, COMMERCE AND  
MANAGEMENT STUDIES**



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**FINANCIAL AUDIT POLICY**

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**With effect from the Academic Year 2015-2016 onwards**

**INTERNAL QUALITY ASSURANCE CELL (IQAC)**

**BUNTS SANGHA'S S.M. SHETTY COLLEGE OF SCIENCE, COMMERCE AND MANAGEMENT STUDIES  
HIRANANDANI GARDEN, POWAI, MUMBAI - 400 076**



## **BUNTS SANGHA'S S.M. SHETTY COLLEGE OF SCIENCE, COMMERCE AND MANAGEMENT STUDIES**

### **Financial Audit Policy**

#### **Preamble**

College firmly believes in clean and transparency in financial transactions to safeguard the interest of all stakeholders. To accomplish the above stated objectives, institution follows the following procedure.

- Qualified statutory and internal auditors are appointed to examine and audit the books of accounts of our institution.
- Internal Auditors verify the quotations and cost comparisons and ensures justification for placing or giving orders for procurement or construction.
- Internal auditor also examines the indents, approvals and payment vouchers on a regular basis.
- At the end of the month the internal auditor prepares the draft of discrepancies, if any, and brings them to the notice of the Accounts manager.
- Accounts manager in turn seeks clarification from various other departments, like Accounts, HR, Administration, IT etc. Each department is supposed to give the clarification and justification to the queries raised by the internal auditor. In rare cases, queries are brought to the notice of the Principal.
- Such draft queries with clarification and justification finally would be sent to the Central Audit Committee, Bunts Sangha, Mumbai.
- If the Internal auditor still feels that some of the issues are still to be discussed with the management, he will bring such issues to the notice of the management.
- Statutory auditor/s are appointed in the AGM of the parent body, Bunts Sangha, Mumbai.

Date: 11/03/2016

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